



SEC/31/2025-2026

August 08, 2025

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra –Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Maharashtra, India Scrip Code: 543278
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Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter ended on June 30, 2025 published in newspapers.

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2025, published in ‘The Business Standard’ (English & Hindi) and ‘Deepika’ (Malayalam) on August 08, 2025. The Unaudited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2025 is available in the company's website, <http://www.kalyanjewellers.net/>

Thanking You,
For Kalyan Jewellers India Limited

Jishnu RG
Company Secretary & Compliance Officer

Kalyan Jewellers India Limited

Corporate Office -TC-32/204/2, Sitaram Mill Road, Punnamm, Thrissur, Kerala – 680 002

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OPINION

The stealth reform of India’s electricity sector

To head off opposition from electric utilities, and to secure regulatory approval, renewable projects are being presented as just another form of captive activity-generation to meet an entity’s own consumption needs

ARVIND SUBRAMANIAN, NAVNEERAJ SHARMA, ABHISHEK ANAND & PRAVEEN RAVI
Washington, DC/Chennai, 7 August

As the use of energy-guzzling artificial intelligence (AI) grows, countries that embrace renewables will gain an obvious competitive advantage. And on this front, China has established a substantial lead. According to the *Financial Times*, the country is on track to source 50 per cent of its power from renewables (mainly solar and wind, but also nuclear, hydro, and battery-storage systems) by 2028.

By comparison, India’s efforts to promote renewables, while commendable, have yielded modest results. Despite meeting its 2030 target for adding renewable-energy capacity five years ahead of schedule, India still lags behind its emerging-market peers — including Brazil, China, Mexico, Pakistan, and Turkey — and most advanced economies in terms of the share of solar and wind in total electricity generation.

Over recent decades, India’s energy landscape has changed dramatically, moving from scarcity to relative abundance — even for the rural poor. Black-outs, erratic supply, and the use of polluting diesel generators are a thing of the past. But the electricity revolution, and the transition to renewables,

remains a work in progress. One reason for the slow pace is that electricity transmission and distribution are mostly in the hands of public-sector incumbents that are highly inefficient, deliver consistently negative returns, and need to be bailed out periodically by governments and public financial institutions. Domestic and foreign private-sector players are reluctant to work with these loss-making utilities, which India’s 28 states largely oversee and regulate, because of the associated credit risks.

Populist policies only compound the system’s inefficiencies: nearly every state government provides free or subsidised electricity — which we estimate at about 1-1.5 per cent of gross domestic product (GDP) annually — to households and farmers, resulting in significant budget shortfalls. To recoup some of their lost revenues, utility operators charge industrial and commercial users substantially higher prices for electricity, penalising India’s manufacturing sector.

Radical institutional reform of electricity distribution and a backlash against populism may be slow to come, but there are glimmers of hope for India’s clean-energy future. For starters, industrial and commercial users are increasingly producing their own renewable power. In Tamil Nadu, for example, such “captive” generation accounts for more than 28 per cent of total industrial electricity consumption.

Intermittency and high storage costs often force these firms to rely on public utilities for their power needs when the sun isn’t shining. But that is starting to change. Some large business groups are leveraging declining solar and storage costs to generate and consume their own electricity, thereby exiting from the public system altogether. These firms have used their clout to reshape the policy and regulatory framework in favour of such “captive capacity” while a string of legal rulings has also facilitated the process.

This is reform by stealth, because the public monopoly is slowly and subtly being undermined. To head off opposition from the electric utilities, and to secure regulatory approval, these projects are being presented as just another form of captive activity — namely, generation to meet an entity’s own consumption needs.

But it is easy to envisage large private players eventually servicing a wider range of consumers: first their suppliers, then their suppliers’ suppliers, and so on. If this parallel structure becomes more efficient, cheaper, and greener, demand will soar, at the expense of the public monopoly. For this strategy to be profitable, business groups will need to be large enough to bear the enormous costs of investing in the required infrastructure, but not so large that they pose an immediate threat to the public incumbent.

If this happens, public monopolies will have fewer industrial consumers to over-charge, and have substantially less revenue. They can respond in one of two

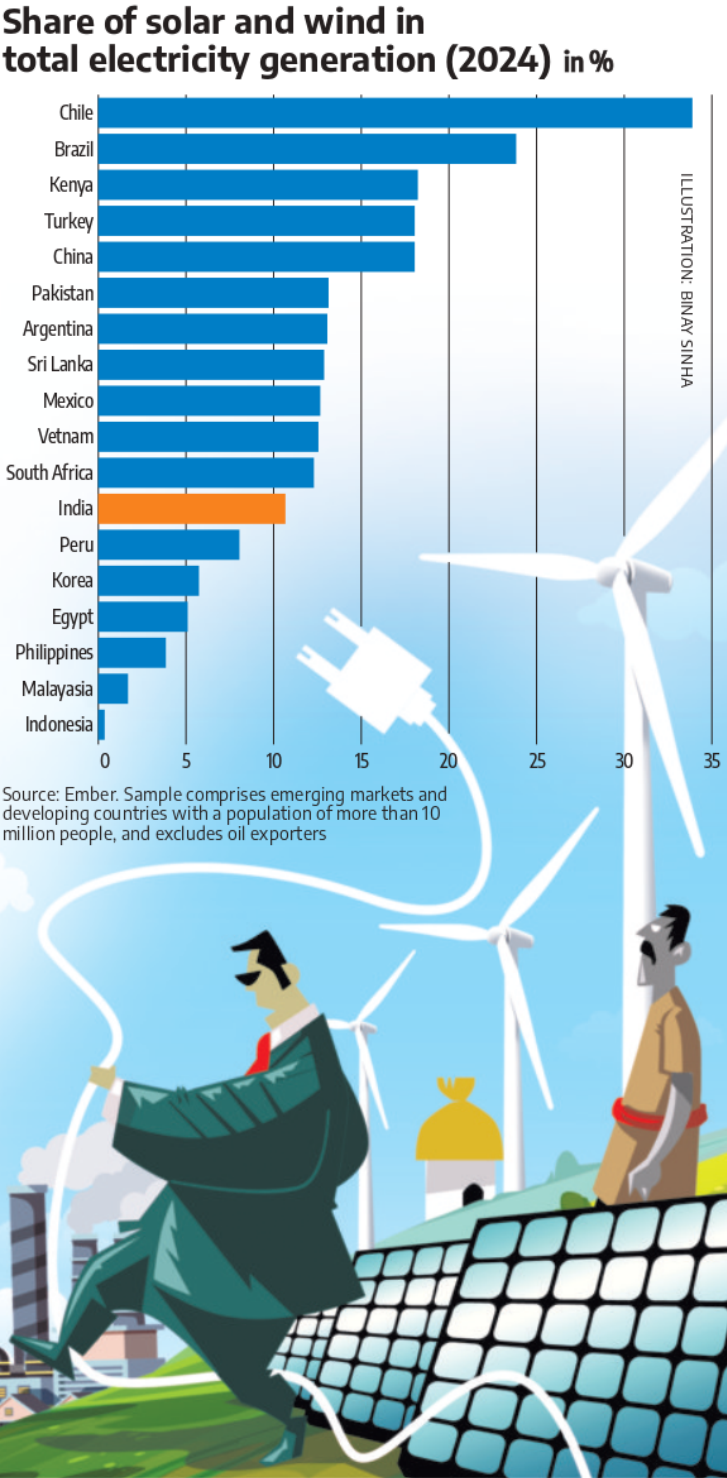
ways. They can reduce subsidies to non-poor households, provide cheaper power to the manufacturing sector, and become more efficient and service-oriented. Or they can maintain the status quo, shrinking in size while being kept afloat by government support.

India’s history shows that it could go either way. When the country opened its economy in 1991, some public-sector incumbents, for example in steelmaking, became more efficient. By contrast, old telecom operators continue to limp along, relying on repeated bailouts from the central government. Fortunately, the dynamic private sector now dominates the telecom market.

To be sure, stealth reform aided by regulatory favours has a high cost. But an unresponsive and loss-making public electricity system that has failed to deliver for over 75 years imposes even greater costs in terms of higher energy prices, a stunted manufacturing sector, and a delayed green transition. India’s electric

utilities face a stark choice: reform or irrelevance.

(Arvind Subramanian, former chief economic advisor to the Indian government, is a senior fellow at the Peterson Institute for International Economics and the author of “Of Counsel: The Challenges of the Modi-Jaitley Economy” (India Viking, 2018). Navneeraj Sharma is an energy economist, Abhishek Anand a visiting fellow at the Madras Institute of Development Studies, and Praveen Ravi is the principal consultant in technical solutions at the Centre for Effective Governance of Indian States) C: Project Syndicate, 2025



ABHEY OSWAL GROUP		Oswal Agro Mills Limited							
		CIN: L15319PB1979PLC012267							
		Corporate Office : 7 th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001;							
Extract of the Unaudited Standalone Financial Results for the Quarter ended 30 th June, 2025				Extract of the Unaudited Consolidated Financial Results for the Quarter ended 30 th June, 2025					
(Amount in ₹ Lakh)				(Amount in ₹ Lakh)					
Particulars	Standalone			Particulars	Consolidated				
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)		31.03.2025 (Audited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)		
Total Income from Operations	1,922.69	9,848.93	45.67	16,176.69	Total Income from Operations	1,922.69	9,848.93	45.67	16,176.69
Net Profit/(Loss) for the period/year before exceptional item and tax	1897.24	8478.32	230.96	14,557.37	Net Profit/(Loss) for the period/year before exceptional item and tax	1,897.24	8,478.32	230.96	14,557.37
Net Profit/(Loss) for the period/year after exceptional item (before tax)	1897.24	8478.32	230.96	14,557.37	Net Profit/(Loss) for the period/year after exceptional item (before tax)	1,897.24	8,478.32	230.96	14,557.37
Net Profit/(Loss) for the period/year after tax	1418.74	6334.53	171.55	10,882.44	Profit/(Loss) for the period/Year after tax but before share of net profit of investments accounted for using equity method	1,418.74	6,334.53	171.55	10,882.44
Total Comprehensive income for the period/year [comprising profit/(loss) for the period/year (after tax) and Other comprehensive income (after tax)]	1408.94	6289.77	173.41	10,818.21	Net Profit/(Loss) for the period/year after tax	1745.91	6311.98	378.35	11,283.61
Paid up Equity Share Capital (Face Value of ₹10/- each)	13,423.48	13,423.48	13,423.48	13,423.48	Total Comprehensive income for the period/year [comprising profit/(loss) for the period/year (after tax) and Other comprehensive income (after tax)]	2347.03	6331.13	382.90	11,314.75
Other equity (excluding revaluation reserves) as shown in the Audited Balance Sheet	-	-	-	58,060.46	Paid up Equity Share Capital (Face Value of ₹10/- each)	13,423.48	13,423.48	13,423.48	13,423.48
Basic and Diluted Earnings per share (Face Value of ₹10/- each)	1.06	4.72	0.13	8.11	Other equity (excluding revaluation reserves) as shown in the Audited Balance Sheet	-	-	-	81,658.39
Note:- The above is an extract of the detailed format of the Quarterly Standalone Unaudited Financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Financial results are available on the stock exchange website www.bseindia.com and www.nseindia.com and also on the Company's website www.oswalagromills.com .				Note:- The above is an extract of the detailed format of the Quarterly Consolidated Unaudited Financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the Financial results are available on the stock exchange website www.bseindia.com and www.nseindia.com and also on the Company's website www.oswalagromills.com .					
 Scan QR Code for the complete financial result				 Scan QR Code for the complete financial result					
Date : 07.08.2025 Place:- New Delhi				Date:- 07.08.2025 Place:- New Delhi					
For Oswal Agro Mills Limited sd/- Narinder Kumar CEO and Whole Time Director DIN: 01936066				For Oswal Agro Mills Limited sd/- Narinder Kumar CEO and Whole Time Director DIN: 01936066					
Regd. Office: Near Jain Colony, Vijay Inder Nagar, Daba Road, Ludhiana - 141 003 (Punjab) Contact : 0161- 2544313 ; website: www.oswalagromills.com ; Email ID: oswal@oswalagromills.com									

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